

Dear Judge Glenn,

I am writing to you today to express my concern about the proposed subordination of CEL token holders in the Celsius Network bankruptcy case.

As a CEL token holder, I am deeply troubled by the idea that my tokens would be subordinated to the claims of other creditors. This would mean that I would be at the back of the line to receive any recovery in the bankruptcy proceeding, even though I have done nothing wrong.

CEL tokens are not debt securities. They were not used to raise capital for Celsius Network. Instead, they were used to fund the company through its ICO, which filed an uncontested Reg D. CEL tokens are a loyalty token that rewards users for holding Celsius tokens and participating in the Celsius Network ecosystem.

Subordinating CEL tokens would be unfair and unjust. It would punish CEL token holders for simply being Celsius Network users. It would also send a chilling message to other cryptocurrency projects that are trying to innovate and create new financial products.

The recent ruling in the XRP case is a clear indication that CEL tokens are not securities. In that case, the U.S. District Court for the Southern District of New York dismissed the SEC's lawsuit against Ripple Labs, Inc., the creator of XRP. The court found that the SEC had failed to prove that XRP was a security.

The treatment of VGX tokens in the Voyager Digital bankruptcy case is also relevant. VGX tokens are similar to CEL tokens in that they are loyalty tokens that reward users for holding VGX tokens and participating in the Voyager Digital ecosystem. In the Voyager Digital bankruptcy case, the bankruptcy court has not subordinated the claims of VGX token holders.

Subordinating CEL tokens would be inconsistent with the treatment of XRP tokens and VGX tokens. It would also be unfair and unjust to CEL token holders.

In addition, I would like to point out that the earn program offered by Celsius Network was an unregistered security. As a result, all CEL tokens held in the earn program are considered property of the estate.

When we deposited our CEL tokens into the earn program, we effectively sold them to Celsius Network. This means that Celsius Network owes us a debt on the petition date, the date on which Celsius Network filed for bankruptcy.

Subordinating the claims of CEL token holders would be tantamount to allowing Celsius Network to default on its debt to us. This would be unfair and unjust, and it would set a dangerous precedent.

I urge you to reconsider the proposed subordination of CEL token holders. Doing so would be in the best interests of all parties involved.

Sincerely,
Jason